



Sunday, May 11, 2025.

**Attention:** Ms Kristina Kalcheva

**CC:** Mr Tomislav Gountchev, Mr. Lior Mordechai Yaffe, Mr Cheoleung Kim, CNP Law Equity Partners, Singapore Law Society, Ms. Daphne Tan, Mr. Arjun Ravindran

**Subject: Urgent Clarification Request – Undeclared Asset Sales, Tax Discrepancies, and Sustained Non-Disclosure**

Dear Ms. Kalcheva,

Following the publication of Jelurida Swiss SA's [2021 Financial Report](#) on 8 May 2025, I am writing to formally request urgent clarification regarding the serious and ongoing discrepancy between your company's **declared tax liabilities** and the **complete absence of declared revenue, asset sales, or wallet reconciliation across all published financial reports**.

As noted:

- In 2020, Jelurida declared **3M CHF** in expenses, yet paid **5.3M CHF** in corporate tax
- In 2021, expenses totaled **2.94M CHF**, while **4.2M CHF** in tax was paid
- These figures imply net profits of at least **47M CHF across two years, yet no source of that income is identified**

Meanwhile:

- The original ICO wallet ([15T8ADj92wvoTKVuzay7ny2eG1WSBiXk4i](#)), contractually linked to Jelurida and signed by you, **was drained of about 1500 BTC during the 2019-2021 period of your 'financial reports'**, but with no mention in the actual reports themselves.
- In 2017, Mr Yaffe [publicly confirmed the planned sale of up to 400 million Nxt tokens](#), yet no trace of these transactions appears in the company's declared income.
- No reconciliation has been provided between your declared profits and Jelurida's known blockchain assets

Given the above, I now ask the following:

1. Have you authorized or participated in the sale of **investor-contributed BTC** or Jelurida-held tokens (Nxt, Ardor, Ignis) without disclosing these transactions in financial reports?
2. Have any such transactions been declared to tax authorities but **withheld from shareholders, investors, or regulators**?
3. Do you acknowledge that such omission - if proven - would constitute **fraud, asset misappropriation, and revenue concealment**?

Of particular concern is the **duration** of this pattern. Jelurida's ICO took place in late 2017, and the reporting irregularities, asset omissions, and undisclosed wallet activity appear to have continued for **eight years**. This is no longer consistent with oversight or delay. It represents a **sustained, systemic concealment of financial activity**, potentially amounting to **institutionalized fraud**.

Additionally, I must address the suggestion - either implicit or forthcoming - that the payment of tax on these undeclared profits might absolve liability. It does not.

#### **Tax Compliance Does Not Immunize Fraud**

The act of paying income tax on profits does not negate or neutralize the underlying conduct from which those profits were derived. If Jelurida has declared taxable profits while failing to disclose their origin - such as from the liquidation of investor assets - this constitutes a deliberate concealment of material information. Fraud, misappropriation, false accounting, and breach of fiduciary duty are not absolved by voluntary tax remittance. They are merely made traceable.

This letter is being copied to your legal counsel at CNP Law, and to the Singapore Law Society, which is monitoring related correspondence. It may also be submitted to relevant enforcement bodies including FINMA, MAS, and EU financial crime agencies. It has also been added to your page at <https://ignis.claims/kristina-kalcheva>.

You are invited to respond in good faith and clarify whether Jelurida has fully and accurately disclosed the origin and disposition of all crypto asset-related revenue since inception.

Sincerely,

James Malach

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